

State  of
 Crypto

10 Things
You Should

 Know
About the
Crypto
Voter 

At the time of publication, there are 36 days until the 2024 elections. Across the country, races up and down the ballot are too close to call and the Presidential Election will yet again most likely come down to the decisions of a small number of swing voters in seven battleground states:



A lot has been written about crypto in this election, but the tendency from the media has been to focus on the donations made, rather than the importance of the crypto voter in both the Presidential race and elections up and down the ballot in November. To address this, Coinbase commissioned new third party research from Morning Consult to better understand who 'crypto voters' really are (hint: they're probably not who you think they are) and understand the likely impact of crypto in next month's elections.

You'll find a surprisingly diverse group of people, surprising in their demographics, attitudes and behaviors, but united in their belief that the financial system needs an update and that crypto is a technology that can help enable this. As a result, they are actively looking for candidates on both sides of the aisle who support cryptocurrency and want to pass commonsense crypto regulations that both protect consumers and encourage innovation.

So, here are ten things you should know about the crypto voter before November 5. They are going to be an important voting bloc, but don't just take our word for it. The numbers speak for themselves.

-
- 1** Crypto owners are a key battleground state voting bloc

There are more than sixteen times the number of crypto owners in the seven key battleground states than the vote differential combined in these states in the 2020 Presidential election.

 - 2** Crypto owners are surprisingly diverse

68% of crypto owners are Gen Z or Millennials, 48% are non-white and 70% have an income of less than \$100k. They are just as likely to vote for Kamala Harris as they are Donald Trump.

 - 3** Crypto owners will vote for crypto friendly candidates in November

2 in 3 (67%) of crypto owners in five key swing states (AZ, MI, NV, PA, WI) are enthusiastic to vote for candidates who support the crypto industry.

 - 4** Crypto owners are not just crypto bros

18% of crypto owners are moms with a child at home. 41% of crypto owners listen to country music.

 - 5** Crypto owners think about crypto, a lot

59% of crypto owners think about crypto more or the same amount than they think about their next vacation.

 - 6** Crypto owners embrace American values

71% of crypto owners say freedom is extremely important in their lives, and 76% say they own crypto because it offers them freedom.

 - 7** Crypto owners believe the current financial system needs updating...

Nearly 9 in 10 (87%) of crypto owners want more control of their financial lives.

 - 8** ...and that crypto is a key tool to update it

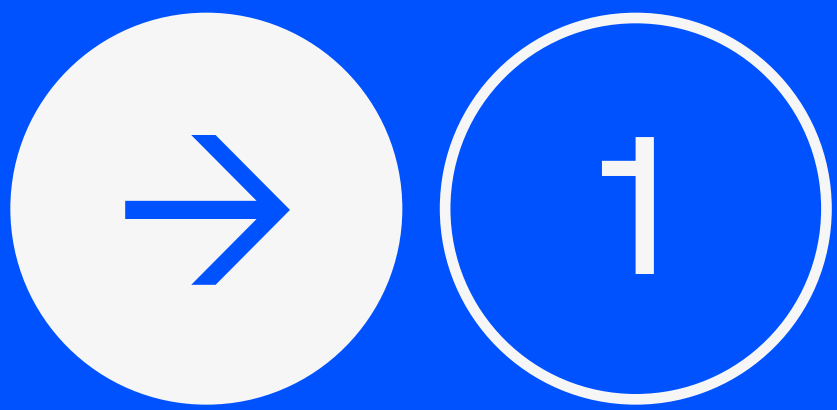
3 in 4 (76%) crypto owners agree that cryptocurrency gives individuals more control over their financial lives.

 - 9** Crypto owners want Congress to pass clearer crypto regulations

3 in 4 agree there should be clearer cryptocurrency regulations (74%) and that these would be good for the economy (75%).

 - 10** Crypto owners expect politicians on both sides of the aisle to take action

73% of crypto owners believe that crypto-friendly legislation should be supported by both parties.



Crypto owners
are a key battleground
state voting bloc

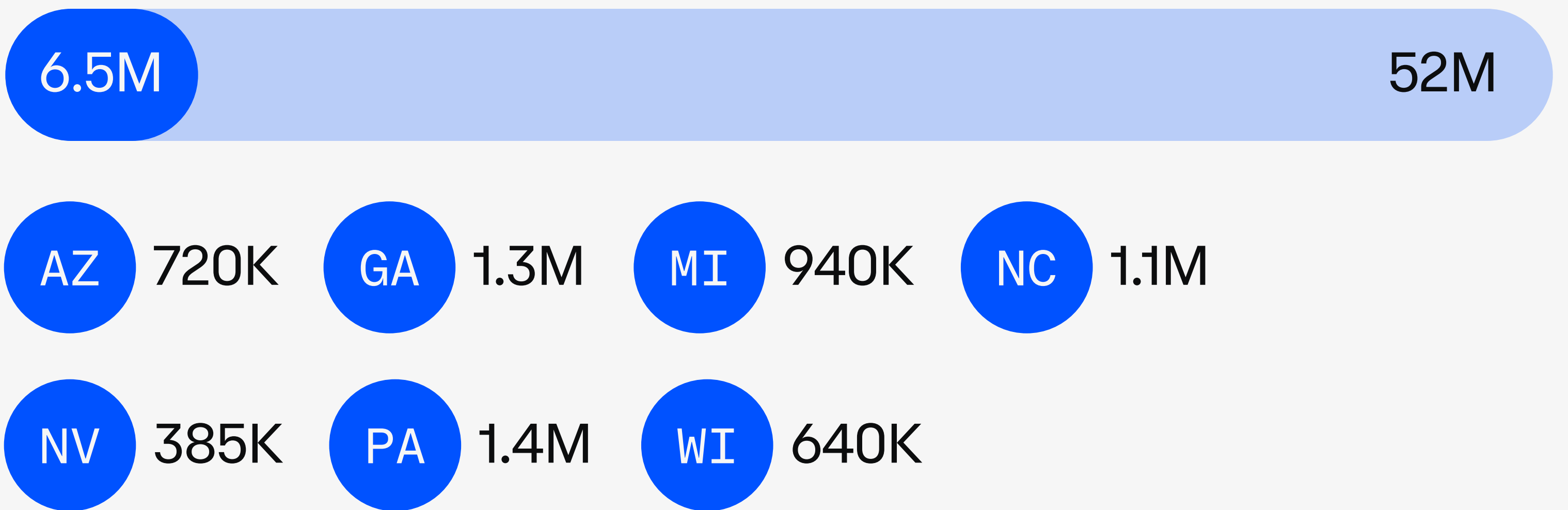
Coinbase estimated that in 2023, 52 million Americans owned crypto.² That's more than seven times the national vote differential in the 2020 Presidential election.

When we look at ownership by state, around 6.5 million crypto owners live in the seven battleground states. That's more than sixteen times the vote differential combined in these states in the 2020 Presidential election.

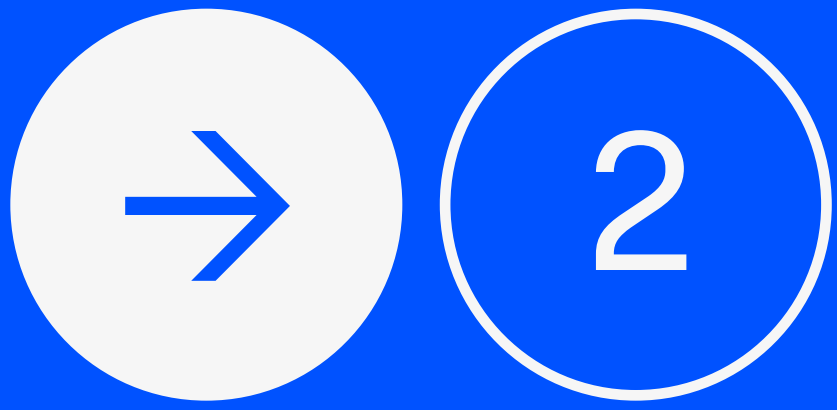
FIG 01

1 in 8 crypto owners live in seven battleground states

● U.S. ADULTS OWNING CRYPTO ● CRYPTO OWNERS IN BATTLEGROUND STATES



[2] Cryptocurrency Adoption and Perspectives Tracker, Morning Consult, July 2023 (rolling annual average)
FIG 01: Morning Consult, Census



Crypto owners
are surprisingly
diverse

We already know that crypto owners are demographically more diverse than U.S. adults. Previous research showed that 68% of crypto owners are Gen Z or Millennials, 48% are non-white and 70% have an income of less than \$100k.³

More pertinently, they are a bipartisan group in terms of political identification and electoral intention, contradicting the media impression of crypto owners indexing highly Republican or libertarian.

They are just as likely to vote for Kamala Harris as they are Donald Trump.

FIG 02

Crypto ownership by party identification

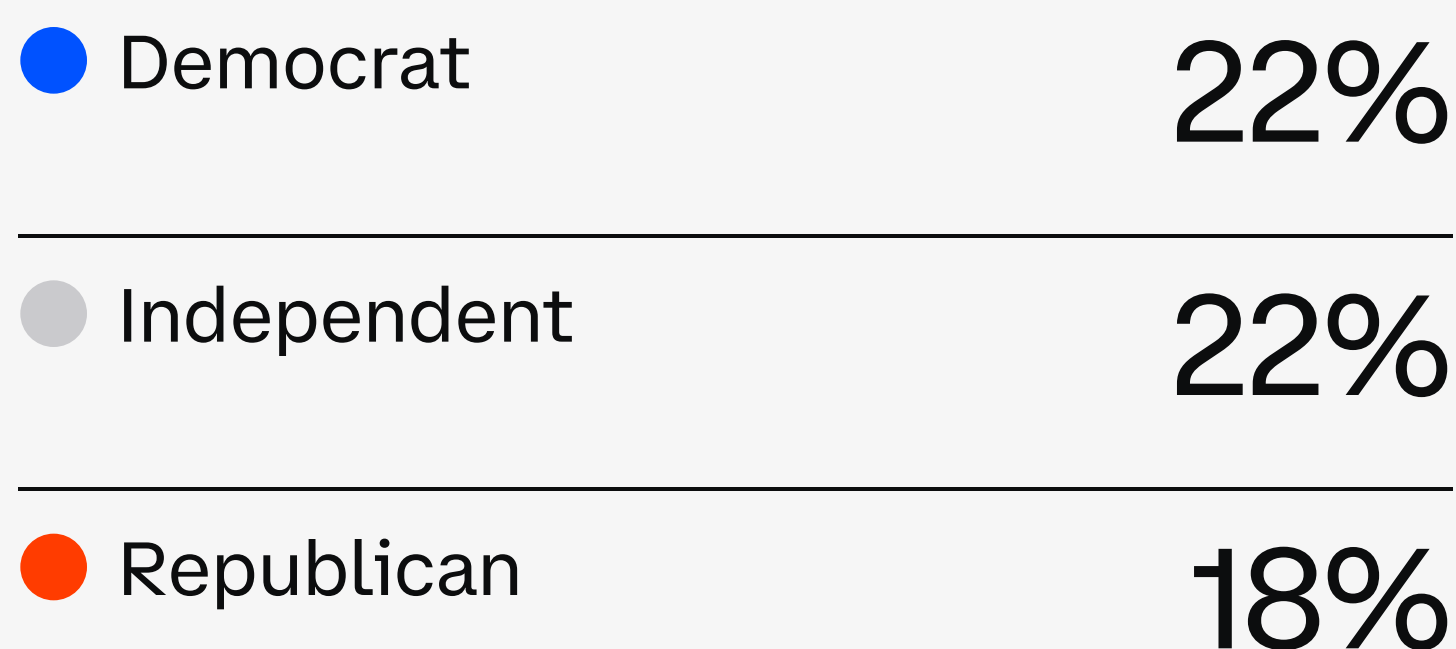
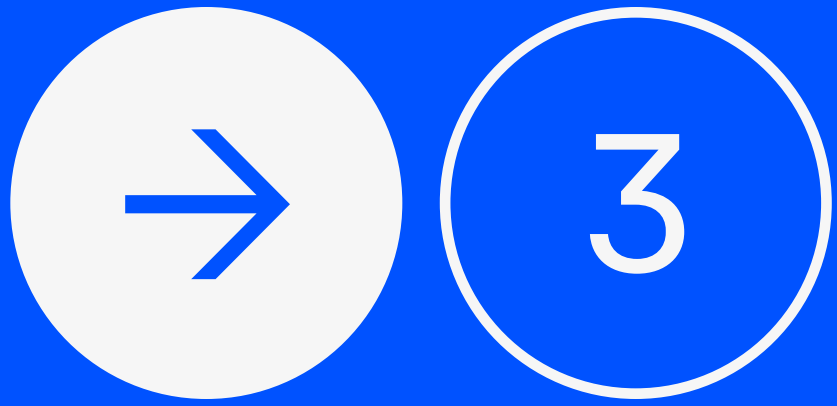


FIG 03

Voting intention of crypto owners in the 2024 presidential election





Crypto owners
will vote for
crypto-friendly
candidates in
November

There has been a lot of discussion about whether crypto owners care enough about crypto to do something, including using their voting power. If the reasons so far have left you in any doubt about their impact, recent polling by Grayscale/Harris found that more than 3 in 4 (78%) of crypto voters who say they are likely to vote on November 5 say that they are more likely to vote for a candidate that is interested in staying educated/informed about crypto than one who is not. And recent polling by Impact Research that we commissioned of crypto owners in five swing states (AZ, MI, NV, PA and WI) found that 67% of crypto owners are enthusiastic to vote for candidates who support the crypto industry.

So, this is a large group of Americans who are about to make their voices heard in a way that will have real impact at the ballot box. Our most recent polling with Morning Consult, found that 95% of crypto owners are likely to vote in the Nov 5th election, with 1 in 7 of these being first-time voters (14%). They are currently as likely to vote for Kamala Harris (47%) as Donald Trump (47%) but more likely than non-owners to potentially split the ticket down ballot and, as a result, have significant impact on the overall shape of national and state legislatures.

FIG 04

Crypto owners will vote for crypto-friendly candidates in November

95%



of crypto owners who are eligible to vote say they are likely to vote on November 5

14%



of likely crypto voters are first time voters

78%



of crypto voters who say they are likely to vote on November 5 say that they are more likely to vote for a candidate that is interested in staying educated/informed about crypto than one who is not⁴

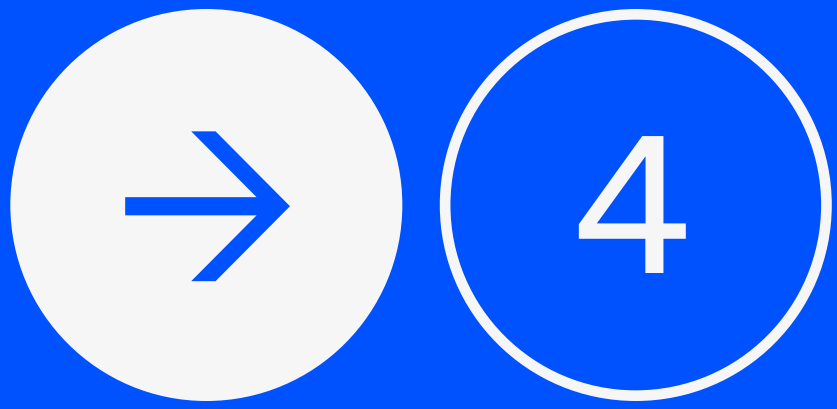
67%



of crypto owners in five key swing states (AZ, MI, NV, PA, WI) are enthusiastic to vote for candidates who support the crypto industry⁵

2x

more likely than non-owners to say they would donate money to candidates who want to update the U.S. financial system



Crypto owners
are not just
crypto bros

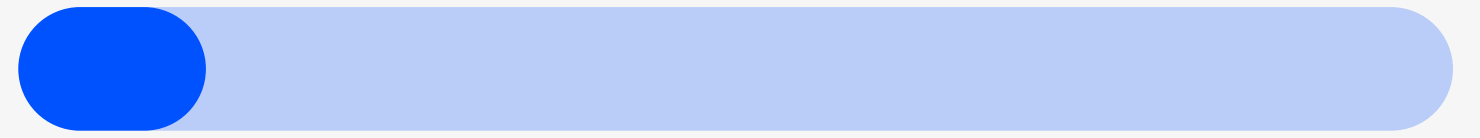
Asked to describe what a crypto owner looks like, many of us might be tempted to answer with the stereotype of “hoodie wearing tech bro”. Not only is this demographically incorrect, it’s also a very one dimensional, surface deep picture of humanity.

So, who are crypto owners? The truth might be surprising.

FIG 05

Crypto owners

18%



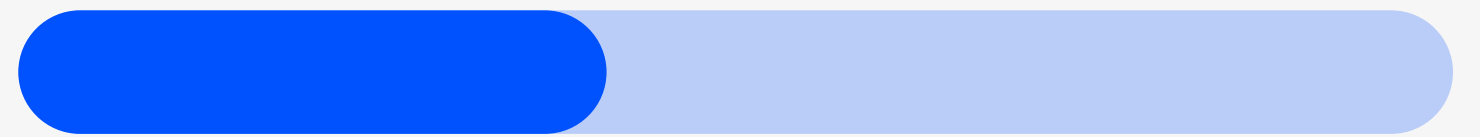
are moms with a child at home

10%



are SMB owners

41%



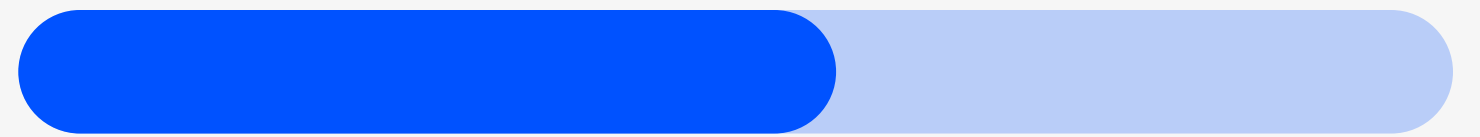
listen to country music

59%



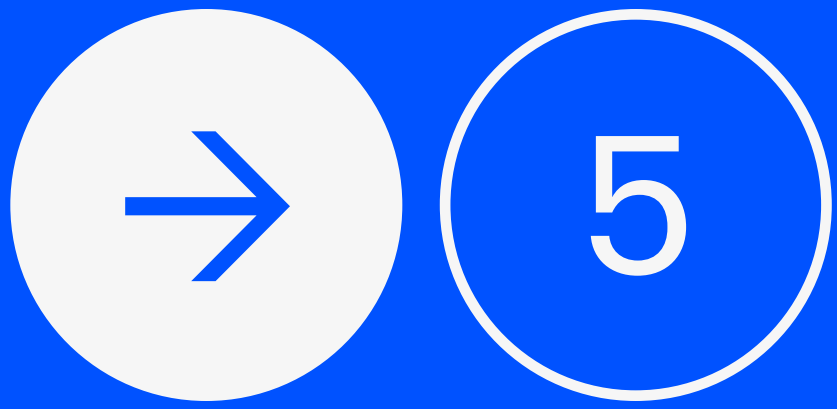
Interested in cooking and baking

57%



Try to conserve electricity

Crypto owners are not simply finance obsessed. Their hobbies and interests include cooking and baking (59%), traveling (55%), fitness and exercise (53%), DIY (43%) and then investing (40%). This points to the reality that we tend to describe crypto owners in a very one dimensional way. We don’t, for example, realize that by a margin of 2:1, they prefer dogs to cats, drinking coffee to tea, and hanging out with family versus friends. We’re simply not seeing the whole picture of them as humans.



Crypto owners
think about
crypto, a lot

Crypto is not a small, recessive issue in the minds of crypto owners. It is something they think about, a lot. For example:

FIG 06

What crypto owners are thinking about

59%



think about crypto more or the same amount than they think about their next vacation

71%

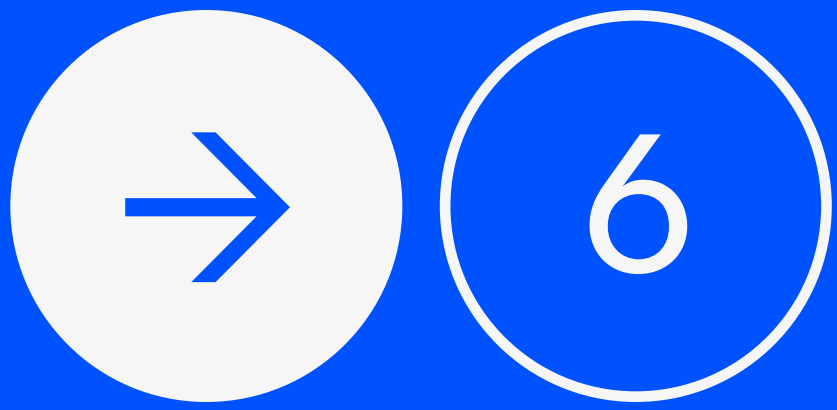


of male crypto owners think about crypto more or the same amount than they think about the Roman Empire

71%



of Gen Z crypto owners think about crypto more or the same amount than they think about Taylor Swift

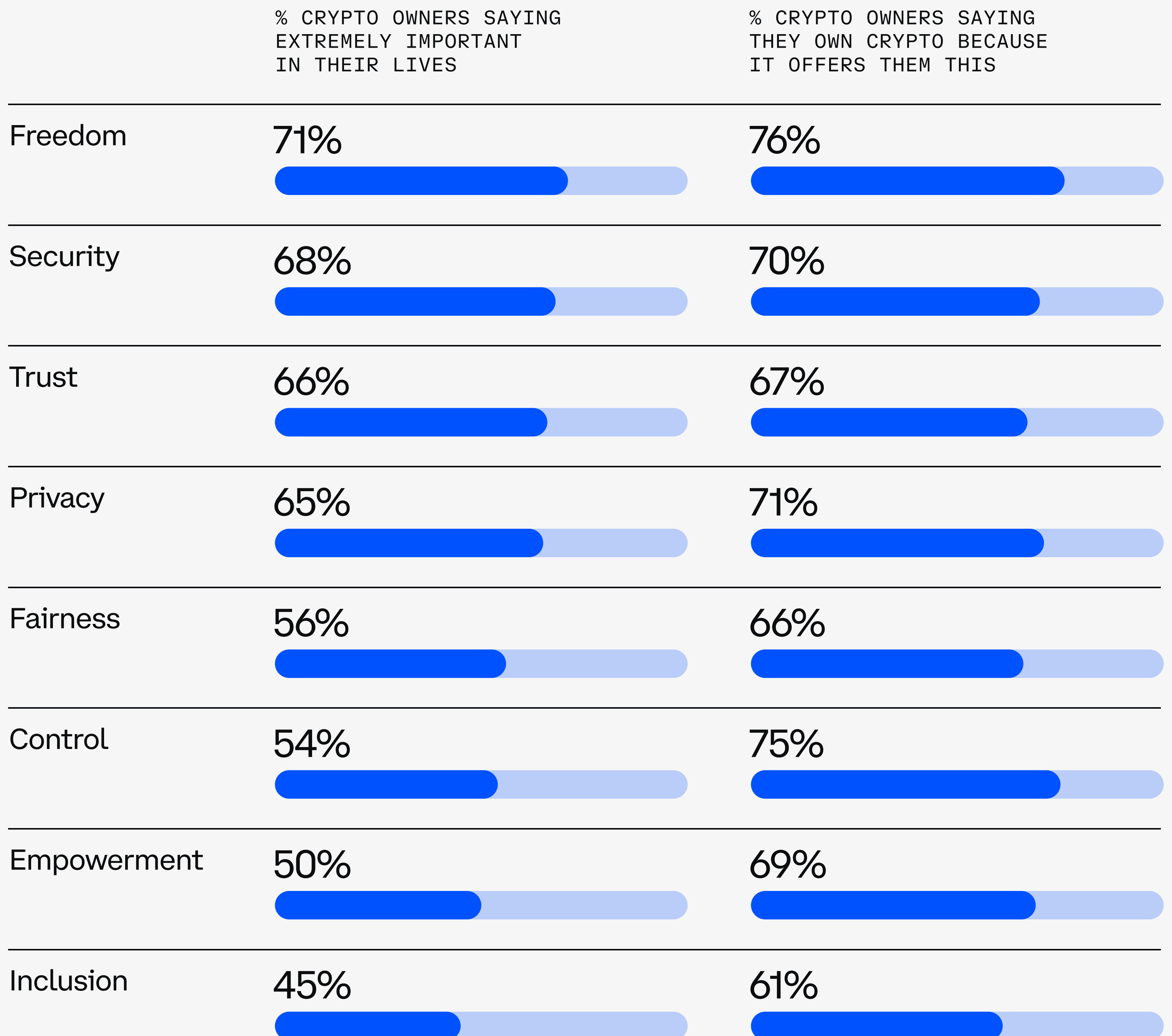


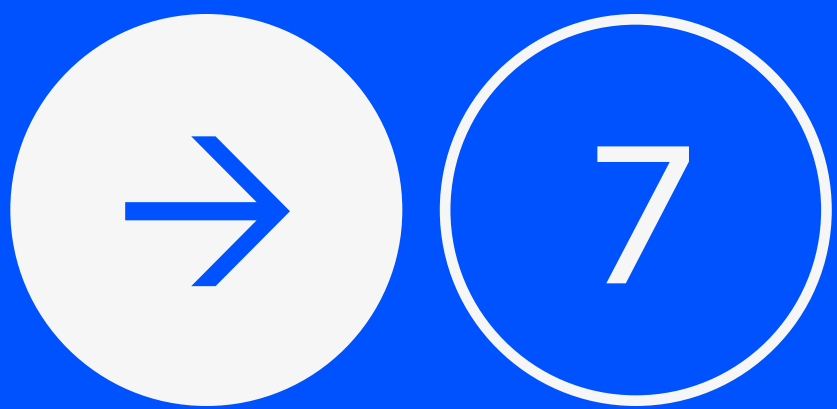
Crypto owners
embrace
American
values

Crypto owners are unified in embracing American values, which also happen to drive their crypto ownership.

FIG 07

What crypto owners value



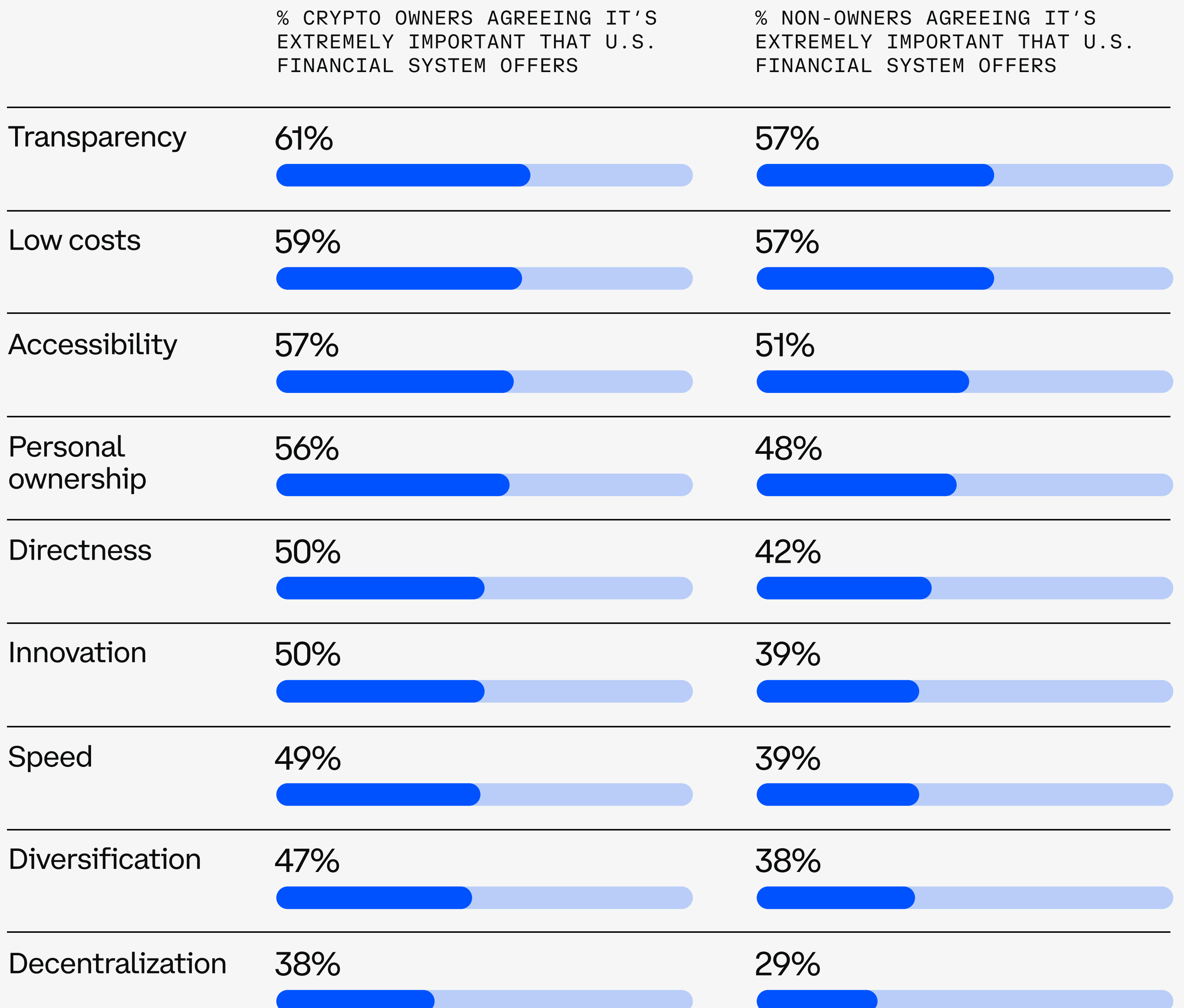


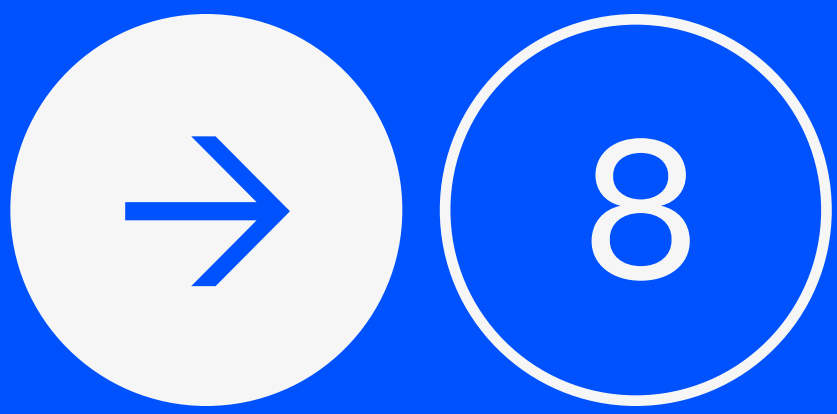
Crypto owners
believe the current
financial system
needs updating...

Nearly 9 in 10 (87%) of crypto owners want more control of their financial lives, and 4 in 5 believe new technology should be used to update the financial system. They're more likely than non-owners to see the importance of the U.S. financial system being more transparent, consumer friendly and accessible.

FIG 08

Crypto owners are more likely to see the need for the financial system to be updated





...and that
crypto is a key
tool to update it

3 in 4 (76%) crypto owners agree that cryptocurrency gives individuals more control over their financial lives, and a similar proportion (72%) believe cryptocurrency and blockchain technology help the U.S. economy grow.

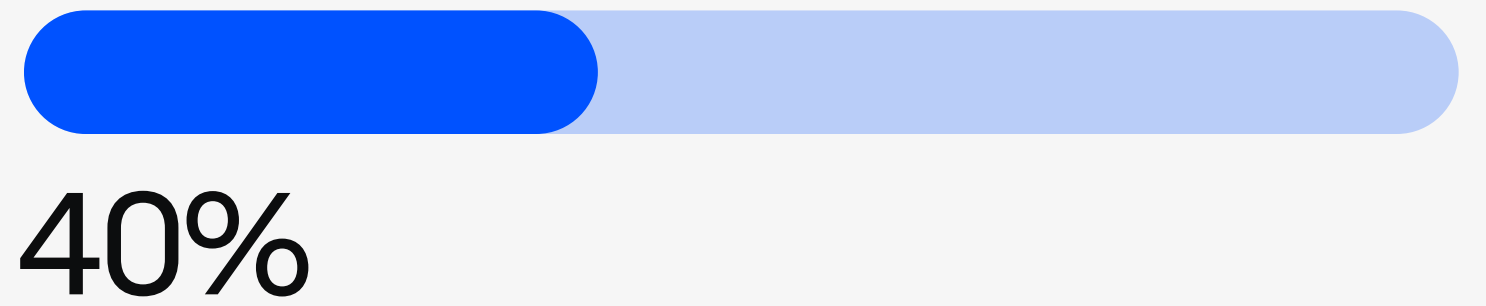
Not only do crypto owners see crypto technology addressing the things they want from the U.S. financial system, but nearly 9 in 10 (89%) of them believe crypto can already address one of their financial frustrations.

They use crypto because they believe it improves their financial lives.

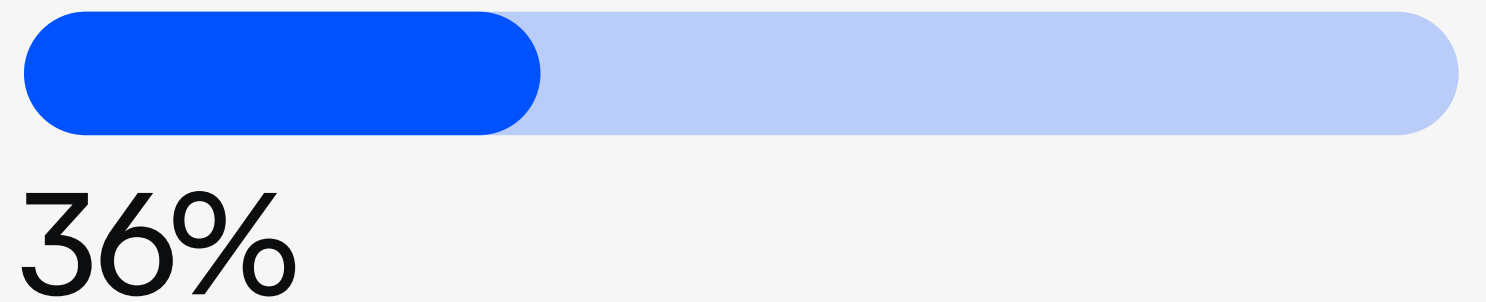
FIG 09

Top 6 issues crypto owners see the technology addressing (%)

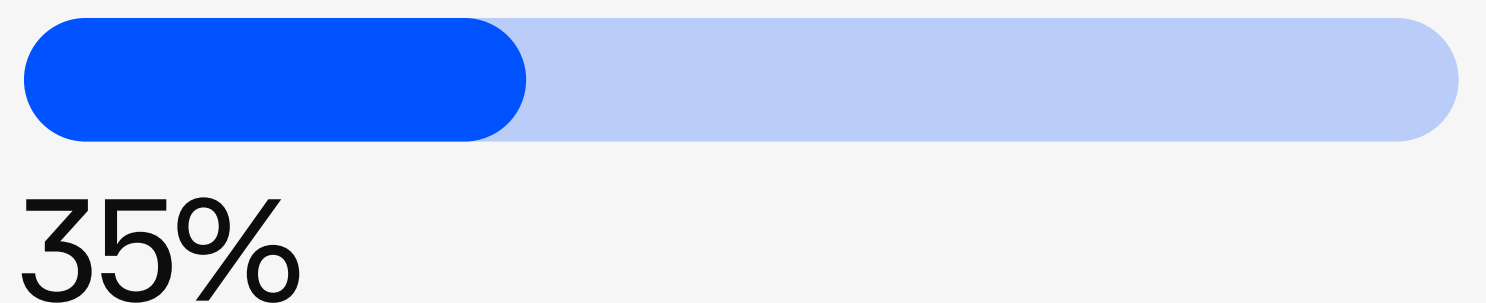
Changing value of the U.S. dollar



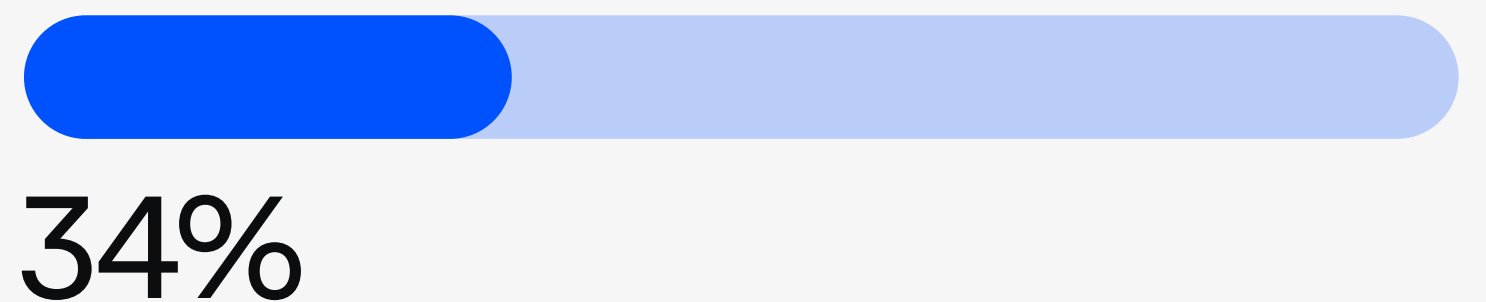
Too many, too costly fees



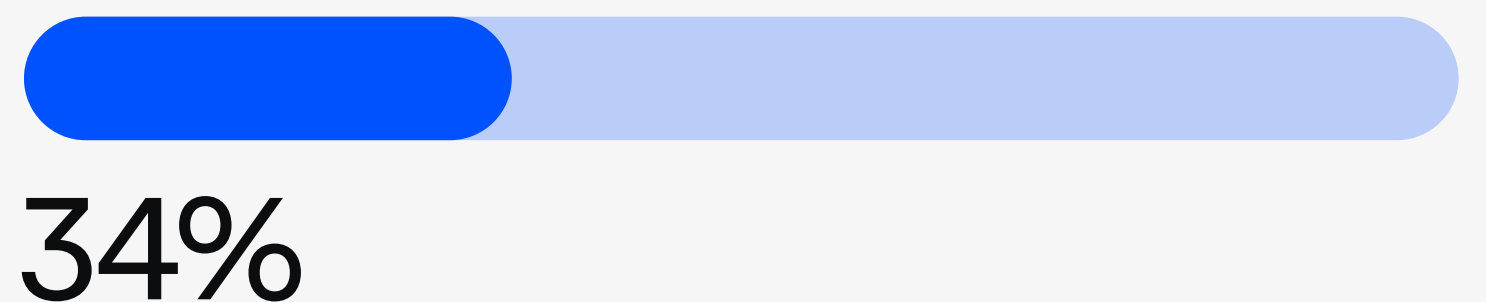
Don't trust banks and other financial institutions



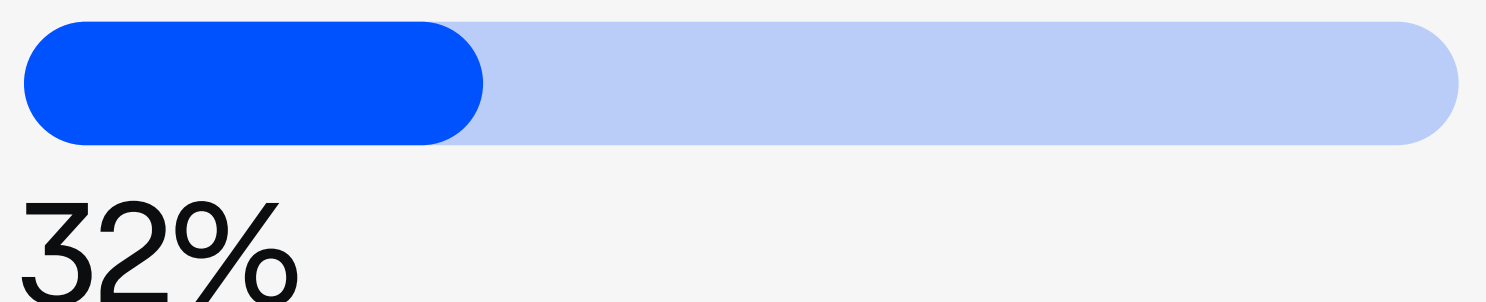
Security/ fraud concerns

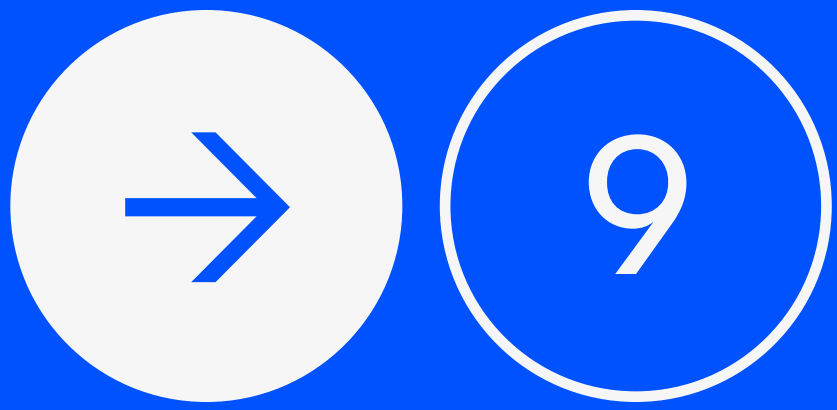


Privacy concerns



Middlemen taking cut of payments





Crypto owners want
Congress to pass
clearer crypto
regulations

3 in 4 agree there should be clearer cryptocurrency regulations (74%) and that these would be good for the economy (75%). Importantly, the same proportion (73%) believe cryptocurrency use would grow faster if there were clearer cryptocurrency regulations.

FIG 10

Lack of clear regulations hinders greater involvement in crypto

% OF CRYPTO OWNERS WOULD CONSIDER GREATER INVOLVEMENT IN CRYPTO IF...

There were clearer crypto regulations



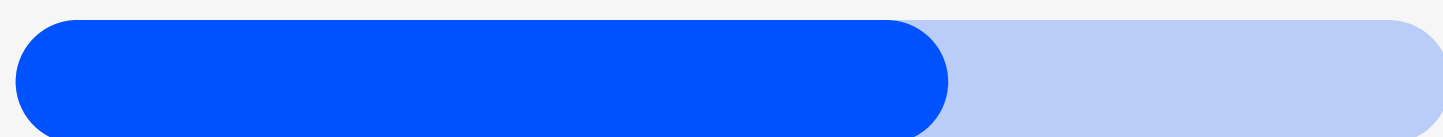
72%

Their state's elected officials showed support for pro-cryptocurrency regulations



67%

The U.S. President showed support for pro-cryptocurrency regulations



65%

FIG 11

Lack of clear regulations is creating a barrier for greater adoption of crypto

% OF CRYPTO INTENDERS

Agree there should be clearer crypto regulation



81%

Agree that cryptocurrency use would grow faster if there were clearer cryptocurrency regulation



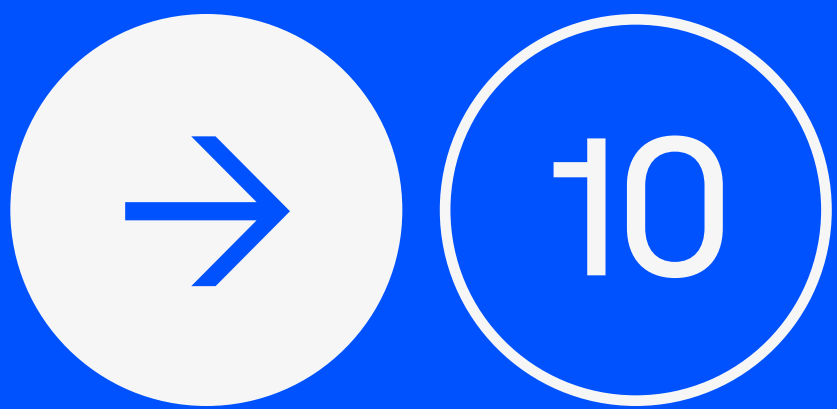
76%

Would consider owning crypto if there were clearer crypto regulations



83%

The need for clearer regulation is critical for the growth of crypto. When we examine the attitudes of crypto intenders - eligible voters who are aware of crypto and say they are at least somewhat likely to acquire crypto in the next 12 months - we see the barrier to adoption that the lack of clear regulation is creating.



Crypto owners
expect politicians
on both sides of the
aisle to take action

Crypto owners are waiting, in frustration, for policymakers to take action to update the financial system and end the limbo around crypto regulation.

This is not something they see as a partisan issue. Nearly 3 in 4 (73%) of crypto owners believe that cryptocurrency and blockchain legislation should be non-partisan, and the same proportion (73%) believe that crypto-friendly legislation should be backed by both parties.

FIG 12

They expect politicians on both sides of the aisle to take action

% OF CRYPTO OWNERS

Policymakers should support updates to the financial system



90%

Policymakers should support or encourage innovation



89%

Policymakers should promote financial inclusion



83%

Agree there should be clearer cryptocurrency regulations



74%

Agree that policymakers should make sure that the U.S. remains a leader in the digital asset economy



75%

Methodology

Unless otherwise stated, survey findings from Morning Consult:

- Poll of 1,577 U.S. crypto owners who are eligible to vote and 10,771 U.S. adults who are eligible to vote conducted August 23-29, 2024, with a margin of error of +/- 1 to 2 percentage points depending on the audience
- Poll of 789 U.S. crypto owners who are eligible to vote and 2,407 U.S. adults who are eligible to vote conducted August 28-31, 2024, with a margin of error of +/- 2 to 5 percentage points depending on the audience